

(This Newsletter is a quarterly publication containing topics of interest to MSBs regulated by the Georgia Department of Banking and Finance (Department). We hope that you will find this publication to be informative and valuable for providing information about the issues affecting your industry. If there are any issues you would like for the Department to highlight or address in future editions, please e-mail your questions or suggestions to msb@dbf.state.ga.us).

REGULATORY MATTERS

Georgia News

Annual License Renewal - Check Sellers and Money Transmitters

On September 29, 2011, the Department sent out check seller and money transmitter renewal notices **VIA E-MAIL** to existing licensees. If you did not receive the login information and online renewal requirements via e-mail, please be sure that your e-mail account does not divert Department e-mail to your spam or junk folder and that you have the correct e-mail address on file with our Department.

You must complete and pay for your renewal online, either by credit card or ACH. If you have a checking account, you can choose the ACH payment option. You will need the bank routing number and your checking account number to pay by ACH (see sample below):

Your Name	91-1234/1234	101
Your Address		
Your City, State, ZIP	DATE _____	
PAY TO THE ORDER OF _____		\$ _____
		DOLLARS
BANK NAME		
BANK ADDRESS		
MEMO _____		
⑆ 223456789 ⑆		⑆ 22222222 ⑆

Routing Number Account Number

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Annual License Renewal - Check Sellers and Money Transmitters (continued)

Completion of the application, associated questionnaire, reporting schedules, and payment for all renewal fees and outstanding examination fees or fines must be done online. However, supporting documentation must be submitted separately using the Cover Sheet for Attachments provided online or with your renewal notice. When supplemental information is not received in a timely manner, renewal prior to license expiration cannot be guaranteed.

Please remember that the surety bond needed for renewal must cover the new license year. The surety bond, the current financial statement, and the audit or annual financial are due December 1st.

Renewals must be completed online by midnight, November 1, 2011, or they are considered late, and the licensee will be assessed a late fee of \$300 in addition to the renewal fee. Licensees who do not complete the renewal process by midnight December 31, 2011, will have their licenses expire.

If you have questions regarding the license renewal process, please contact the Department via e-mail at msb@dbf.state.ga.us. **Please be sure to include your license number on any communication with the Department.** This will allow us to assist you more quickly and efficiently.

Once your license is approved, you will be notified by e-mail and will be directed to the Department's website for retrieving your 2012 license certificate.

Check Casher License/Registration Renewal Deadline

The expiration date for all check casher licenses and registrations was **September 30, 2011**. If you did not complete the online license/registration renewal process by September 30, 2011, your license/registration expired and you cannot conduct business as a check casher until a new license/registration is applied for and approved.



Failure to properly RENEW a license/registration before expiration requires a REINSTATEMENT of the license/registration in order to conduct a check cashing business. Please e-mail Applications Analyst Susan Nelson at nelson@dbf.state.ga.us to discuss procedures for reinstating an expired license or registration.

Semi-Annual Reporting: Check Sellers and Money Transmitters

The Department wishes to thank all licensees for completing their January 1, 2011 - June 30, 2011 Semi-Annual Reports through the Department's on-line reporting system. It appears licensees have become more accustomed to the reporting process, since the Department received fewer questions during this reporting period. Administrative Examiner Teresa Koepfel will be notifying licensees who need to increase their bonds prior to renewal.

Money Transmission for Customers Outside Georgia

In recent discussions with money transmitters, it has been brought to the Department's attention that when people move out of Georgia, they continue to use the Georgia-based money transmitter to send money home. Most states require money transmitters to be licensed based on transactions that occur for consumers in their state. Transmitting funds for customers in other states requires, in most cases, a license in that other state. If you are transmitting money for customers outside Georgia, it is your responsibility to find out the requirements in that state and make a decision to either get licensed or stop servicing those customers. Many states will assess fines if they find you conducting business in their state without the proper license.

Renewal of Money Services Business Registration with FinCEN

Federal law, specifically the Bank Secrecy Act (BSA), requires certain Money Services Business (MSBs) to register with the Financial Crimes Enforcement Network (FinCEN) including, but not limited to:

- **Money Transmitters** - *All money transmitters are required to register as an MSB regardless of the amount of transmittal activity.*
- **Issuers, sellers or redeemers of traveler's checks, money orders or stored value** - *Are required to register as an MSB if they issue/sell/redeem more than \$1,000 for one person in one or more transactions on any one day.*
- **Check cashers** - *Are required to register as an MSB if they cash a check for more than \$1,000 for one person in one or more transactions on any one day.*

The form, [Registration of Money Services Business, FinCEN Form 107](#), must be filed with FinCEN within 180 days of the first transaction that qualifies the business as an MSB under the BSA. After the initial registration with FinCEN, the MSB must file the form to renew its registration by December 31 of the second calendar year preceding the 24-month renewal period. Please refer to [FinCEN's resources for MSBs](#) for further information and forms for federal registration. If the MSB fails to renew their FinCEN registration when due, they may be

Renewal of Money Services Business Registration with FinCEN (continued)

required to re-register. Questions regarding the federal registration should be directed to FinCEN at: 1-866-270-0733 for the ECC Helpline or 1-800-949-2732 for the Regulatory Helpline.

Please keep in mind that the requirements above concern federal registration for MSBs are separate from, and in addition to, the state licensing requirements for check cashers, sale of checks/money order companies, and money transmitters.

FinCEN Proposes Mandatory Electronic Filing of Reports Required Under the Bank Secrecy Act

On September 14, 2011, FinCEN announced a proposal to mandate electronic filing of FinCEN reports required under the BSA beginning on June 30, 2012. This proposal is targeted at improving efficiency, reducing costs for the financial services industry, and enhancing the ability of investigators, analysts, and examiners to gain better, timelier access to important financial information.

BSA E-Filing is a free, web-based electronic filing system that enables filers to submit FinCEN reports through a secure network. Exempt from this E-Filing obligation is the Currency and Monetary Instrument Report, usually completed by individuals crossing the border into the United States. FinCEN is accepting comments on this proposal for 60 days after its publication in the Federal Register. For a copy of FinCEN's announcement, please see http://www.fincen.gov/news_room/nr/html/20110914.html.

Depositing of Checks Cashed by Licensees/Registrants

It has come to the attention of the Department that some money transmitters are offering a third-party processing service to check cashers. Rather than depositing checks directly to its own bank account, the check casher scans checks through to the money transmitter, who then advances/sends funds by ACH to the check casher.

This process enables check cashers to use the money transmitter as a conduit to “deposit” checks in order to receive ACHs for the funds more quickly than when depositing directly to their own bank accounts. **However, it is not lawful for a check casher to do this. The check casher is required to deposit checks to its account at a depository financial institution pursuant to Georgia law and a Department rule.**

Depositing of Checks Cashed by Licensees/Registrants (continued)

More specifically, **O.C.G.A. § 7-1-705(c)** requires that “[b]efore a licensee or registrant shall deposit with any bank a check, draft, or money order cashed by such licensee or registrant, the same must be endorsed with the actual name under which such licensee or registrant is doing business.”

Further, Rule 80-3-1-.02(7) of the Georgia Department of Banking and Finance requires that “[a]ll checks, drafts, and money orders drawn on a financial institution domiciled in the United States and cashed pursuant to a license or registration under Article 4A of Title 7, O.C.G.A., shall be sent for deposit to the licensee's or registrant's account at a depository financial institution domiciled within the United States or sent for collection not later than close of business on the next business day after the date on which the check was cashed.”

Upcoming State Holidays

During the next quarter, the Department's offices will be closed in observance of the following State holidays:

Holiday Name	Date Observed
Columbus Day	October 10th – Monday
Veterans' Day	November 11th – Friday
Thanksgiving Day	November 24th – Thursday Lee's Birthday – observed on Friday, November 25th
Christmas Day	December 25th – (observed on Friday, Dec. 23rd) Washington's Birthday (observed on Monday, Dec. 26th)

Check Cashing Class

Are you keeping the proper books and records required by law and regulation? Every other month the Department offers a class on the MSB rules to all check cashers. **There is no cost for the class** and it is a great way to learn about Georgia law and Department regulations as well as the Bank Secrecy Act (BSA) and Anti-Money Laundering requirements. In addition, the Department provides a certificate of attendance which licensees may use as evidence of training received on BSA and Anti-Money Laundering.

Check Cashing Class (continued)


This class has proven very helpful to those who have attended. During subsequent examinations, those who have attended the class have stated that the knowledge and information gained helped prevent violations and subsequent fines.

Upcoming Check Casher Class Dates and Times
Tuesday, November 15, 2011, 10:00 AM
Tuesday, January 17, 2012, 10:00 AM

The **one-hour class** is held at the Department's [main office](#). The class is limited to a maximum of seven attendees, **so you must reserve a seat by emailing** msb@dbf.state.ga.us or tkoeppel@dbf.state.ga.us at least five days before the class is held. Reserve your seat NOW! We look forward to seeing you.

ADMINISTRATIVE ACTIONS

 **Order to Cease and Desist Issued to Mohammad Javaid Tufail a/k/a M. Javaid Tufail, Mohammed Javaid Tufail, and Mohamma Javaid Tufail Becomes Final** - On July 22, 2011, an Order to Cease and Desist issued by the Department to Mohammad Javaid Tufail a/k/a M. Javaid Tufail, Mohammed Javaid Tufail, and Mohamma Javaid Tufail ("Mohammad Javaid Tufail") of Atlanta, Georgia, became final. Read the entire [press release](#) on the Department's website.

 **Revocation of the Check Casher License of Young Choe d/b/a Check Cash Plus Becomes Final** - On August 11, 2011, a Notice of Intent to Revoke Annual License ("Notice") became final against Young Choe d/b/a Check Cash Plus, check casher license number 18953, formerly located at 221-A Cleveland Avenue, SW, Atlanta, Georgia 30315. Read the entire [press release](#) on the Department's website.

LICENSE AND REGISTRATION ACTIVITY FOR THE PREVIOUS QUARTER

APPROVED/REINSTATED CHECK CASHERS (License/Registration)

LIC/REG#	CODE	NAME	DBA	CITY	ST	ORIGINAL APPROVAL	REINSTATED
24163	R	Shreyan Food Mart, Incorporated	Country Corner	Jesup	GA	10/08/2009	09/20/2011
32601	L	Kusum, Inc.	Diamond Food Store	Savannah	GA	07/01/2011	
32629	R	The Right Group, Inc.	Rainbow Motors	Columbus	GA	07/06/2011	
32733	R	Ajay Mataji LLC	Sterling Liquors	Brunswick	GA	07/26/2011	
32762	R	Senna Enterprises, Inc.	Tiny Town Minit Mart	Watkinsville	GA	08/02/2011	
32771	R	Chu's III, Inc.	Chu's III	Savannah	GA	08/05/2011	
32772	L	National Title Pawn of Blue Ridge, Inc.	National Title Pawn	Blue Ridge	GA	08/05/2011	
32774	R	Sai Baba Investment LLC	Packer Foodmart	Moultrie	GA	08/05/2011	
32775	R	Riverside Bait & Tackle, Inc.	Riverside Travel Center	Blakely	GA	08/05/2011	
32776	L	Gyankrupa Inc.	GB & T Food Mart	Trion	GA	08/05/2011	
32777	L	Leonard Financial Inc.		Roswell	GA	08/05/2011	
32792	R	Salvador Loa	Carniceria Loa #1	Dalton	GA	08/09/2011	
32795	R	Mansi Patel, LLC	Family Food	Macon	GA	08/10/2011	
32819	L	Enmark Stations, Inc.	Enmark Stations	Savannah	GA	08/15/2011	
32825	R	CCKB, Inc.	Mr. Cash	Midway	GA	08/16/2011	
32829	L	La Superior Check Cashing, Inc.		Gainesville	GA	08/16/2011	
32826	L	Isha Enterprises, Inc.		Atlanta	GA	08/17/2011	
32828	R	Jenny Foods, LLC	Save Money Food Mart	Cumming	GA	08/17/2011	
32830	L	Ji Kyung Song	Houston Grocery	Macon	GA	08/17/2011	
32832	L	Hanjinlyn, Inc.	Big H Quick Mart	Lawrenceville	GA	08/17/2011	
32834	R	Shree Krishna Krupa, LLC	Lil Pantry #7	Tifton	GA	08/17/2011	
32833	L	Dekalb Checks Inc.		Decatur	GA	08/19/2011	
32848	R	Horatio A. Lawson	H. A. Lawson Tax & Office Services	Atlanta	GA	08/19/2011	
32849	R	Harsh & Jayesh, Inc.	Fast Break #2	Valdosta	GA	08/19/2011	
32850	R	KBM Investments, LLC	Best Food Mart	Tucker	GA	08/22/2011	
32857	R	Khodiyar Seven, Inc.	Snappy Foods #21	Woodbine	GA	08/23/2011	
32876	R	Shivaji Maharaj, Inc.	Jackson Pantry	Thomasville	GA	08/24/2011	
32878	R	Shajanand 1, LLC	BP Food Mart #21	Albany	GA	08/24/2011	
32889	L	Vidhi Enterprises, Inc.	Covington Raceway	Covington	GA	09/01/2011	
32919	R	Jay Madi Mart, Inc.	Jay Madi Mart	Hazlehurst	GA	09/01/2011	
32923	R	La Fuente Musical, Inc.		Forest Park	GA	09/06/2011	
32931	L	Ruben Services, Inc.		Mableton	GA	09/07/2011	
32932	R	Welcome 2012, Inc.	Hop N Shop	Rome	GA	09/07/2011	
32933	R	Pujan Enterprises, Inc.	BP Food Mart #22	Albany	GA	09/08/2011	
32962	L	Dolex Dollar Express, Inc.	Teledolex	Arlington	TX	09/13/2011	
32994	R	Shree Ganesh Sai, LLC	The Market Place	Milledgeville	GA	09/20/2011	
33000	L	Alfazi, Inc.	Conyers Check Cashing	Conyers	GA	09/22/2011	
33001	R	Sadia Salim, Inc.	Shell Food Mart	Milton	GA	09/22/2011	
33002	L	Simi 414, Inc.	C-Mart	Augusta	GA	09/22/2011	
33003	R	Ina Management, Inc.	Quick Change #82	Tifton	GA	09/22/2011	
32967	R	Quanta Brasil LLC		Marietta	GA	09/23/2011	
33030	R	Vinny Enterprises, Inc.	One Stop Shop	Savannah	GA	09/29/2011	
33031	R	Silver Tiger Enterprises, LLC	Liberty Chevron	McDonough	GA	09/29/2011	
33041	L	Amysam, Inc.	Marathon Food Mart	Jonesboro	GA	09/29/2011	
TOTAL: 44							

R=Registrant L=Full Service License



LICENSE AND REGISTRATION ACTIVITY FOR THE PREVIOUS QUARTER

CLOSED CHECK CASHERS (License/Registration)

LIC/REG#	CODE	NAME	DBA	CITY	ST	CLOSED	REVOKED
18953	LD	Young W. Choe	Check Cash Plus	DULUTH	GA	08/02/2011	08/11/2011
31167	LD	2004 Check Cashing, Inc.	2004 Check Cashing	Douglasville	GA	07/12/2011	
23213	RD	Fexom, LLC		MARIETTA	GA	07/26/2011	
20081	RD	Norman R. Stuckey, Inc.	City Finance Company	BRUNSWICK	GA	07/27/2011	
23742	LD	SAEE, Inc.	A&E Check Cashing	MARIETTA	GA	07/27/2011	
24141	LD	Buffington Enterprise, LLC	Chevron Food Mart	UNION CITY	GA	07/29/2011	
29940	LD	ZV Services LLC	Enlace Latino	Cumming	GA	07/29/2011	
16583	RD	Kyong O. Lee	PIT STOP CONVENIENT STORE	DULUTH	GA	08/02/2011	
29676	LD	AAH & Co., Inc.	Speedy Serve Convenience Store	LaGrange	GA	08/02/2011	
23310	LD	Choon Corporation	Pak-N-Go	AUGUSTA	GA	08/03/2011	
23482	RD	Julia Roman	Costa Del Sol	DALTON	GA	08/03/2011	
23735	RD	KAN Investments, Inc.	Sigman Road BP	CONYERS	GA	08/03/2011	
29846	RD	Keshav Kala, LLC	Pelican Food Mart	Macon	GA	08/03/2011	
31711	RD	Ohm-Shahi-Shriya, Inc.	BP Gas	Sparta	GA	08/03/2011	
22724	RD	Chong Thompson	The Winery	CHAMBLEE	GA	08/04/2011	
18860	RD	Narendra J. Amin	Jani's Mart	TIFTON	GA	08/05/2011	
29706	RD	Shikha, LLC	R&R Quick Stop #3	Fort Valley	GA	08/09/2011	
29707	RD	Shri Ghanshayam, Inc.	R&R Quick Stop #2	Fort Valley	GA	08/09/2011	
32521	LD	JFS Financial, Inc.		Atlanta	GA	08/10/2011	
23665	LD	Carniceria La Superior, Inc.	Carniceria La Superior	GAINESVILLE	GA	08/16/2011	
31658	LD	Sreekaran, Inc.		Atlanta	GA	08/17/2011	
29845	LD	Fast & Easy Cash, Inc.	FAST & EASY CASH	Bowdon	GA	08/18/2011	
20178	RD	Rito Alarcon	Carniceria Loa #1	DALTON	GA	08/23/2011	
21615	RD	Marcos Mencias	La Fuente Musical	FOREST PARK	GA	09/06/2011	
23973	RD	Just Chill, Inc.	Hop-N-Shop	ROME	GA	09/07/2011	
21788	RD	Jai Ambe Foods, Inc.	Jai Ambe Foods	MCDONOUGH	GA	09/20/2011	
23761	LD	MPV Inc.	Market Place #6	MACON	GA	09/20/2011	
11318	LD	Carter Financial Services	United Check Cashing	NORCROSS	GA	09/21/2011	
15573	LD	Payday, Inc.	Mr. Payroll Check Cashing	ATLANTA	GA	09/22/2011	
20628	LD	Alpha Payment Solutions, Inc.	Alpha Payment Solutions	CONYERS	GA	09/22/2011	
20374	RD	Salim Akhteruzzaman	SF Food Mart	KENNESAW	GA	09/29/2011	
TOTAL: 31							

RD=Registrant Dead LD=Full Service License Dead

LICENSE AND REGISTRATION ACTIVITY FOR THE PREVIOUS QUARTER

APPROVED CHECK SELLERS AND MONEY TRANSMITTERS

LIC#	CODE	NAME	DBA	CITY	ST	APPROVAL
32397	M	Treasurecom Financial Holdings, Inc.	Caribpay	Kennesaw	GA	07/21/2011
32487	S	Facebook Payments, Inc.		Palo Alto	CA	09/08/2011
32709	M	Unirush, LLC		Cincinnati	OH	08/15/2011
32770	M	Hashi Money Wiring, LLC		SeaTac	WA	08/12/2011
TOTAL: 4						

M=Money Transmitter S=Sale of Checks Company

CLOSED/EXPIRED/SURRENDERED CHECK SELLERS AND MONEY TRANSMITTERS

NONE

MD=Money Transmitter Dead SD=Sale of Checks Company Dead



CUSTOMER SERVICE STAR FOR THE PREVIOUS QUARTER

Susan Nelson, Applications Analyst – The Department received comments from two separate customers stating: “I have to say Ms. Susan Nelson is a huge asset to the Department. She walked me through the whole process. Every time I emailed her, I got a response back in 5 minutes. Very quick follow-up. She was very generous and very helpful. Once again, I thank her and the Department for accepting my license application.” AND “Thanks for your assistance. You are absolutely excellent and a credit to the Department of Banking and Finance. It is always a pleasure to speak with you, and know I will get the help I need.”

Department Contact Information

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E-MAILING THE DEPARTMENT

When corresponding with the Department, e-mail communication is preferred. Providing written details in the e-mail regarding any questions or concerns you may have allows the Department to forward the request to the appropriate person who handles that area, and if sufficient details are included in the request, that person can then more efficiently provide you with an answer. The main Division e-mail address is msb@dbf.state.ga.us.

NOTE: This publication is delivered to interested parties via e-mail and is also available from the Department's website at: <http://dbf.georgia.gov> under Publications, **MSB Newsletter**. If you would like to be added to our distribution list, send an e-mail to dbfpress@dbf.state.ga.us stating your name and e-mail address. Please be sure to include **"Subscribe to MSB Newsletter"** in the Subject line.

